

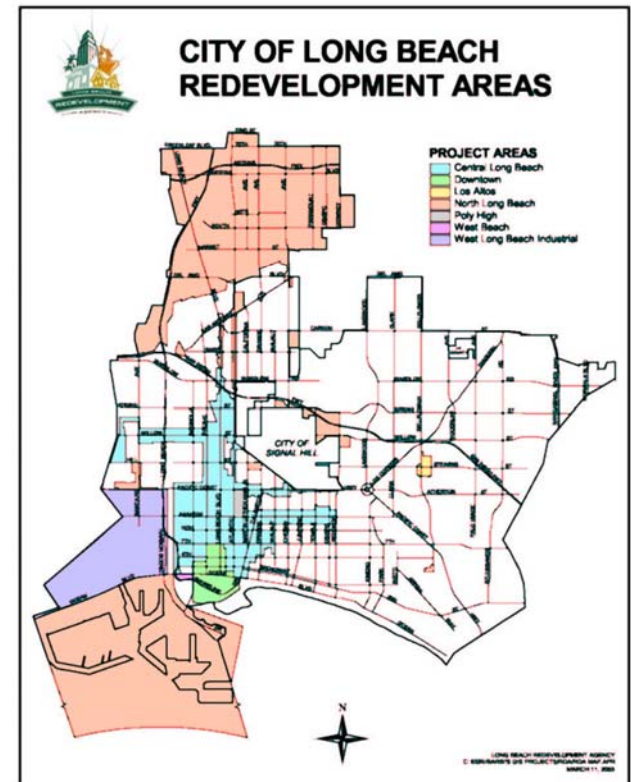
CITY OF LONG BEACH REDEVELOPMENT AGENCY

Fiscal Year 2008 Budget Presentation



Redevelopment Project Areas

- ◆ The City of Long Beach has seven project areas:
 - West Beach (1964)
 - Poly High (1973)
 - Downtown (1975)
 - West Long Beach Industrial (1975)
 - Los Altos (1991)
 - North (1996)
 - Central (2001)
- ◆ These areas cover 17,068 acres or 40% of the City's total land area



History



Arco Towers



Landmark Square

History



Manila Tract



Los Altos



Wrigley Market Place

History



West Police Facility



North Police Facility

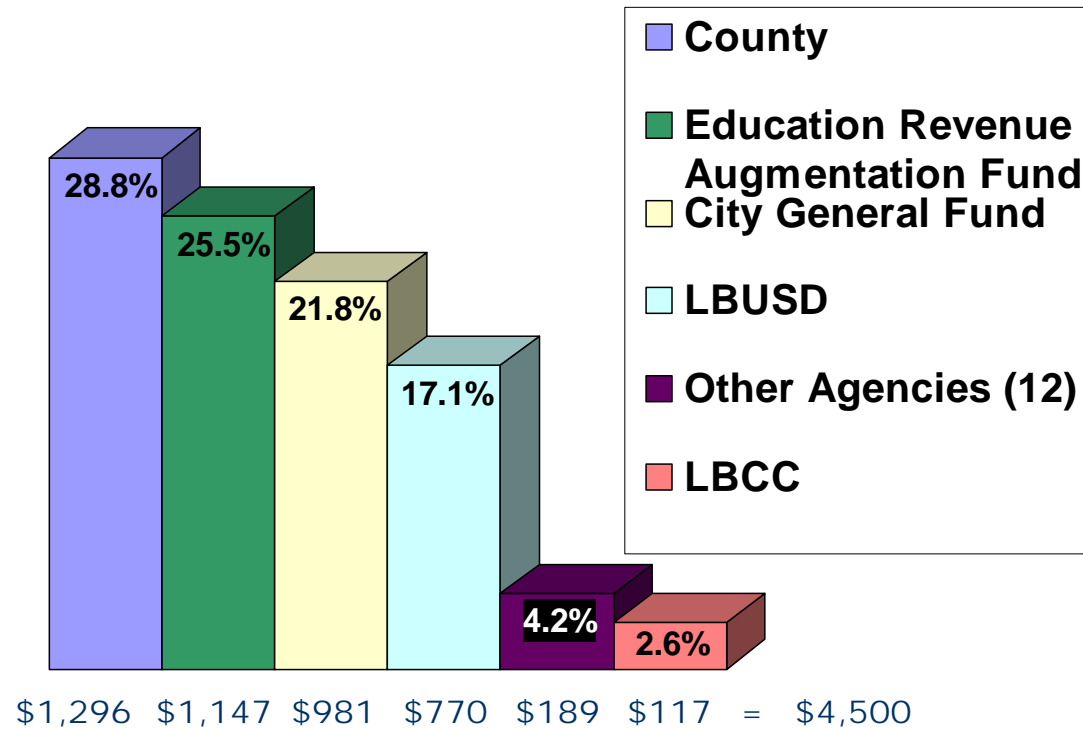
How Redevelopment is Funded

- ◆ Redevelopment is funded through a tool called Tax Increment Financing.
- ◆ Tax Increment Financing was approved by California voters in 1951 to address blight in urban areas.
- ◆ Tax increment revenues are property taxes that **REMAIN** within the community in which they are generated. They are **NOT** new taxes.

How Basic Property Taxes are Calculated

- ◆ Basic property tax revenues represent 1% of your assessed property value.
 - Property value \$450,000
 - Basic tax (1%) \$4,500
- ◆ This basic property tax amount is divided among various taxing agencies.

How Basic Property Taxes are Allocated



How Property Taxes are Allocated When There *is* a Redevelopment Project Area

- ◆ **Base Year:** Taxing agencies continue to receive the same property tax revenues they received when the redevelopment plan was adopted.
- ◆ **Tax Increment:** Redevelopment agency is allocated any increases in property taxes resulting from a reassessment of property (i.e., a property is sold or undergoes a major rehabilitation).

How Property Tax Revenues are Allocated When There *IS* a Redevelopment Project Area

	Base Year Value (2001)	Increase in Value	Current Value (2007)
Property Value	\$200,000	\$250,000	\$450,000
Basic Tax Rate	<u>X 1%</u>	<u>X 1%</u>	<u>X 1%</u>
Basic Tax	\$2,000	\$2,500	\$4,500
Stays with Community	\$440 (22%)	\$2,000 (80%)	\$2,440
Leaves Community	\$1,560 (78%)	\$500 (20%)	\$2,060

Note: \$981 w/out RDA, \$2,440 w/ RDA, difference = \$1,459 or 70%

Property Tax Revenues *WITH* Redevelopment

FY 2008 Total (Est.) Property Value	\$14,100,000,000
Less Base Value	5,400,000,000
Incremental Value	8,700,000,000
Basic Tax Rate	x1%
Gross Tax Increment	87,000,000
TI Paid to General Fund	(3,000,000)
TI Paid to Other Taxing Agencies	(9,000,000)
County Administrative Fee	(2,000,000)
Net TI Revenue	73,000,000
General Fund Revenue*	17,000,000
Total City Share w/ RDA	\$90,000,000

\$90,000,000

(31,000,000)

\$59,000,000

Property Tax Revenues *WITHOUT* Redevelopment

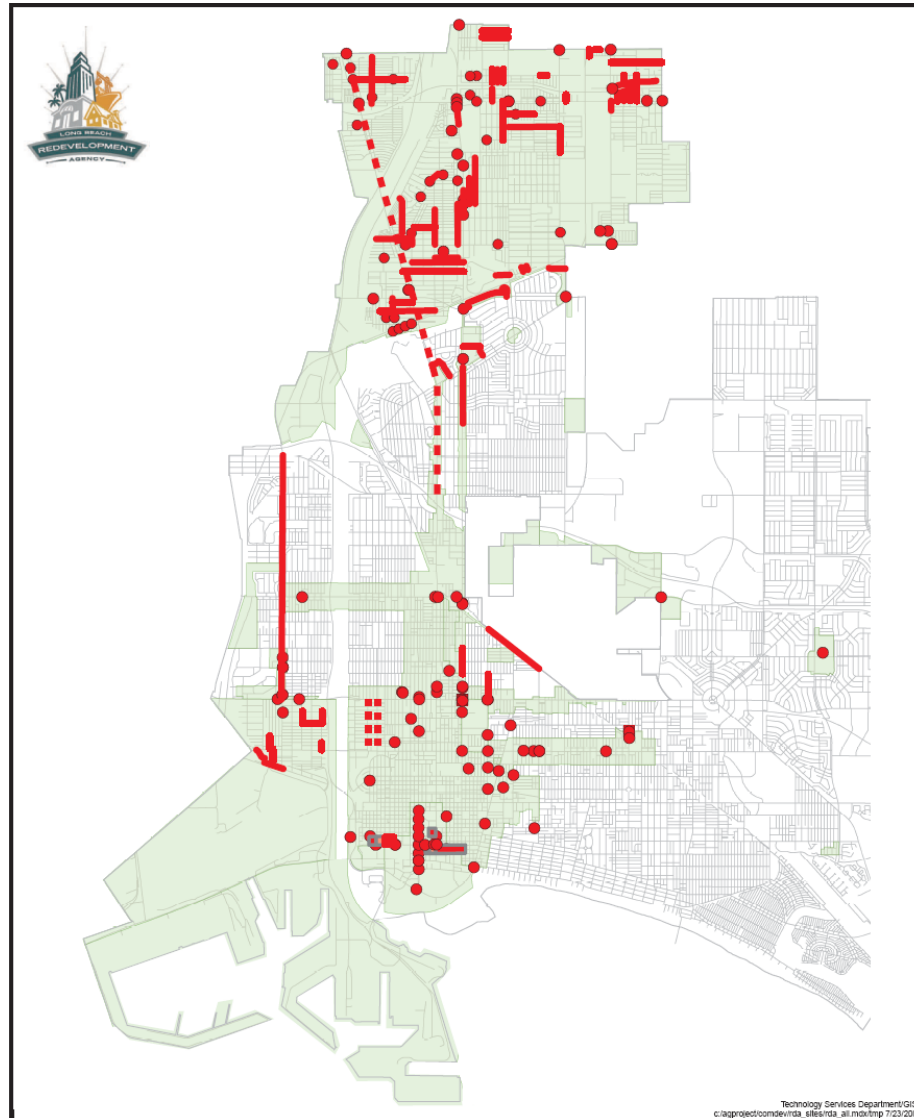
FY2008 (Est.) Property Value	\$14,100,000,000
Basic Tax Rate	x1%
Property Tax Revenue	141,000,000
Non-City Share (78%)	110,000,000
City Share (22%) w/out RDA	\$31,000,000

*General Fund Revenue = \$14,000,000 (Base Property Tax Revenue) + \$3,000,000 (TI Paid to General Fund)

How Redevelopment Funds Are Used

- ◆ Eliminates blight by
 - Removing nuisance properties
 - Constructing public facilities and improvements
 - Supporting commercial and market-rate housing development
 - Assisting with the development of affordable housing

Agency Projects



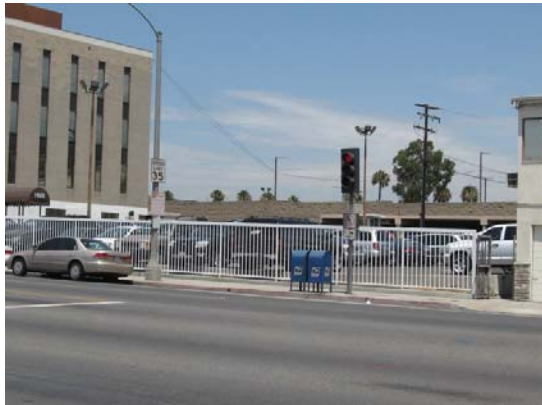
Blight Elimination: Motels



Morales Motel



Waite Motel



Aloha Motel



Avalon Motel

Blight Elimination: Liquor Stores



Waite Liquor Store



OS Liquor & Market



Rocky's Liquor & Market



Jack's Liquor Store

Blight Elimination: Industrial



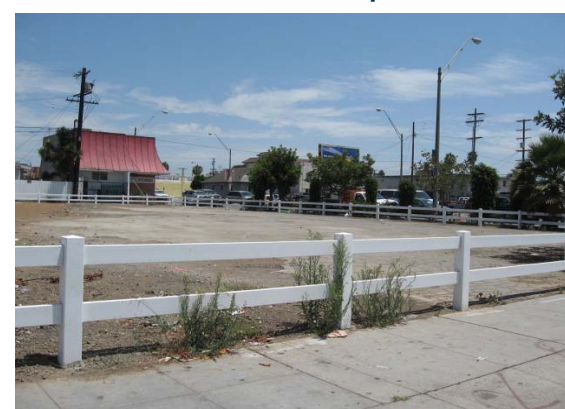
Green Monster →
Admiral Kidd Park Expansion



Industrial Facility →
Orizaba Park Expansion



Bail Bonds →
Residential Development



Cash for Cans and Ho Hum Motel →
Commercial Development

Redevelopment Agency FY2008 Budget

Loans/Bonds	\$25,762,845
Neighborhood Revitalization	17,870,250
Corridor Revitalization	15,742,000
Open Space/Public Art	4,118,000
Infrastructure/Public Improvements	29,010,000
Affordable Housing	17,486,000
Total = \$109,989,095	

Neighborhood Revitalization FY08 Budget = \$17,870,000



Third and Pacific Avenue



Shoreline Gateway

Neighborhood Revitalization (continued)



West Gateway Residential
Development – Lyon Site



Dream Space

Neighborhood Revitalization (continued)



Promenade Residential Development –
Lyon Realty Advisors



Promenade Residential Development –
The Lennar South Coast Homebuilding

Neighborhood Revitalization (continued)



Promenade Residential Development –
The Olson Company

Corridor Revitalization

FY 08 Budget = \$15,742,000



North Long Beach Village Center
Development



Big Saver

Corridor Revitalization (continued)

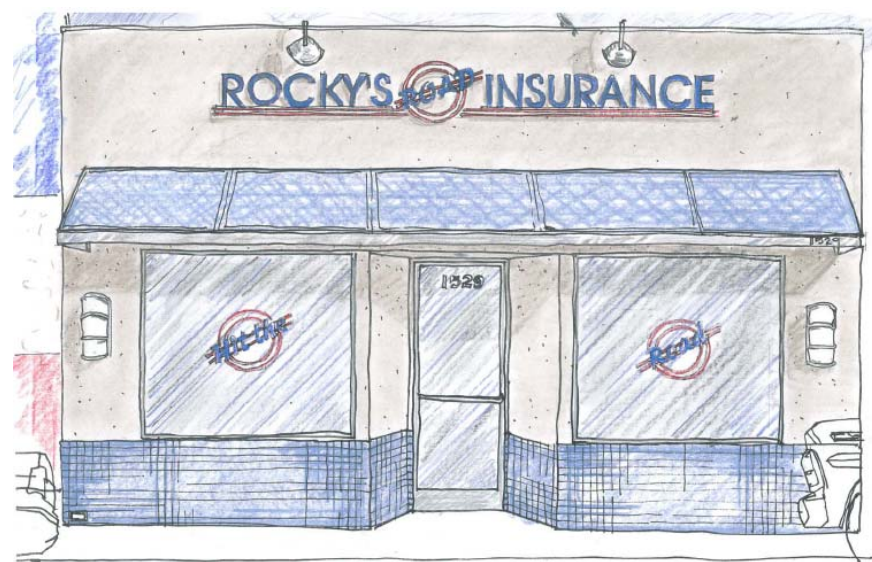


Village Center Commercial
Façade Improvement

Pacific Coast Highway
Streetscape



Corridor Revitalization (continued)



Commercial Façade Improvements

Open Space/Public Art

FY 08 Budget = \$4,118,000



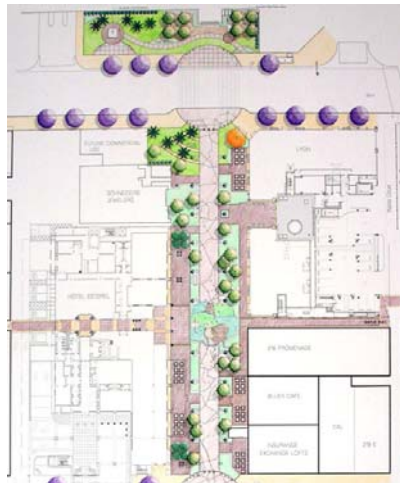
Admiral Kidd Park Expansion



Pacific Electric Right of Way Bike Trail Improvements

Open Space/Public Art (continued)

North Block



Middle Block



South Block



Promenade Master Plan

Open Space/Public Art (continued)

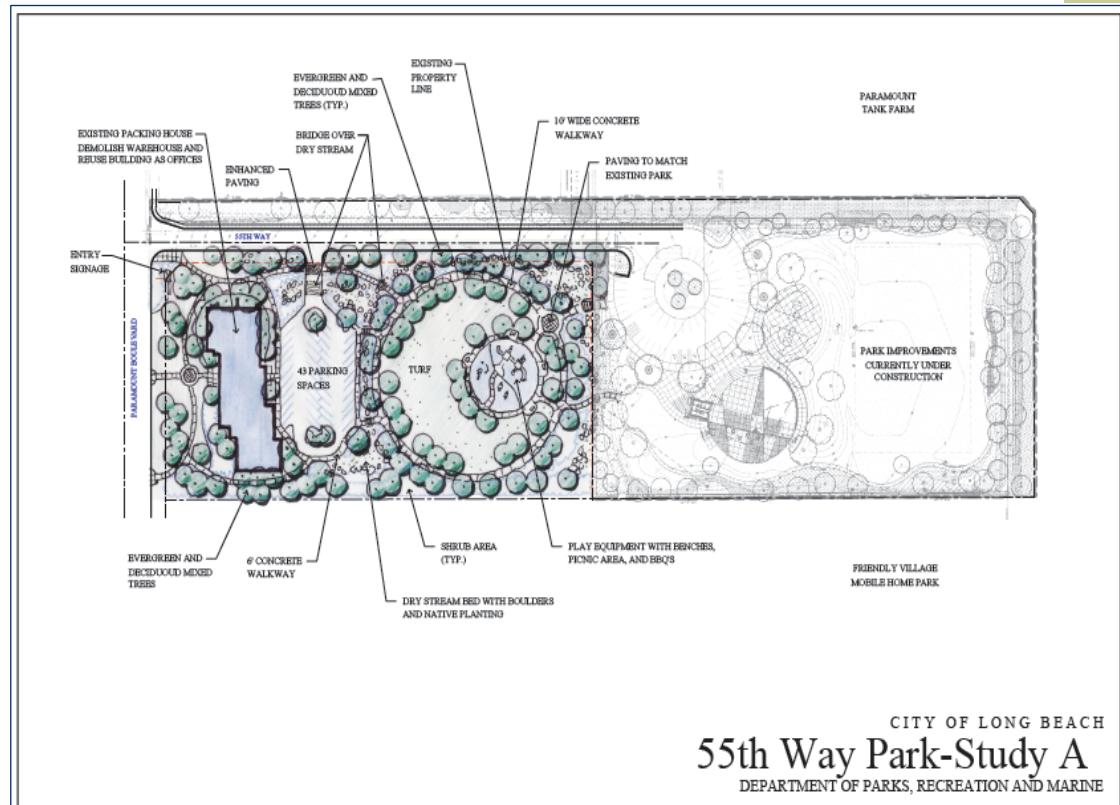


Orizaba Park Expansion



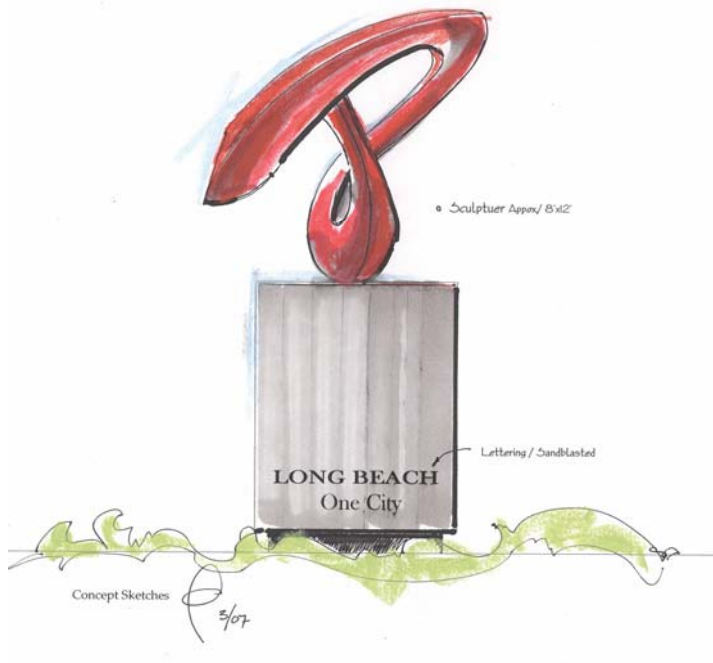
Admiral Kidd Teen Center

Open Space/Public Art (continued)



Pops Davenport Park and Expansion

Open Space/Public Art (continued)



Orange Twist

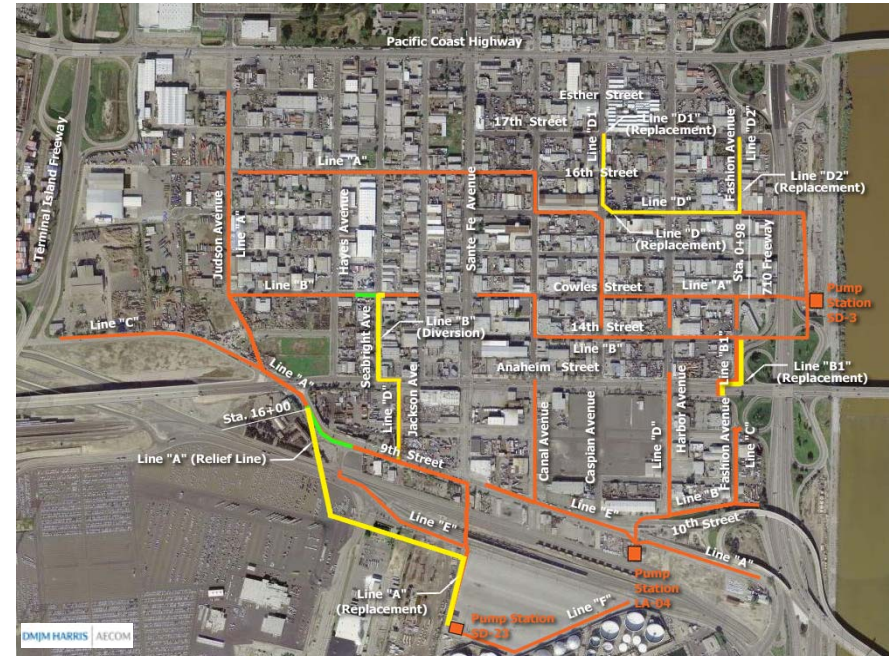


SPIN

Infrastructure/Public Improvements FY 08 Budget = \$29,010,000



Martin Luther King Landscape
Median Island Improvements



Westside Storm Drain
Improvements

Infrastructure/Public Improvements (continued)



North Long Beach Street
Enhancement Master Plan

Del Amo Blvd. Streetscape
Improvement



Infrastructure/Public Improvements (continued)

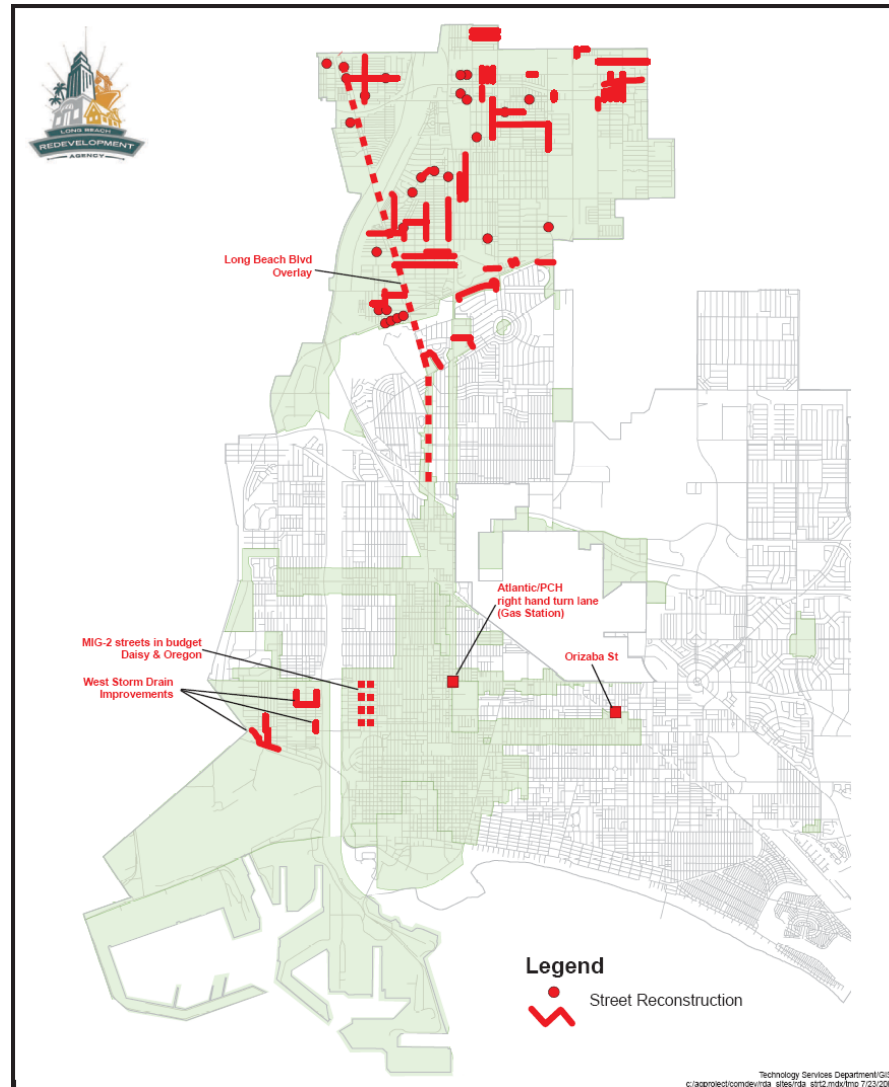


Water Tower Restoration



Atlantic Avenue Improvements

Map of Infrastructure/ Public Improvements



THANK YOU!

Thanks to the City Council, Redevelopment Agency Board, Project Area Committees and DLBA for their hard work and commitment to making Long Beach a better place to live, work and play.

